

## 2019 UPDATE: Student Rental Report & Survey

11-20-19

### ADDENDUM

In our November-2019 report we stated the following concerning recently completed projects in West Lafayette:

*“During the construction and completion of the first three high-rise projects (Rise on Chauncey, The Hub on State Street, and Campus Edge) the City of West Lafayette initiated a “pause” in new, large-scale, student-oriented residential units until such time as vacancy data could be obtained for these new projects. Over the course of the current 2019-2020 school year, staff will be able to obtain this data and we expect to present it in our next report.”*

Since releasing this report, APC staff has obtained from city staff preliminary vacancy data concerning some recent projects in West Lafayette including some found in Part 3 of our report. It must be noted that this data may not necessarily reflect the school-year-long vacancy data we normally report on, but only provides a snapshot in time from the project’s opening to the present. As stated above, the full school year vacancy data will be reflected in next year’s report.

As of 11-20-19, the “bedrooms leased” rates for the following projects have been provided by their owners with the date the project opened for business included:

1. 302 Vine Street “Hi-Vine” (5/13/19): 73 units, 117 bedrooms (86% leased)
2. Rise at Chauncey (8/15/19): 300 units, 675 bedrooms (77.20% leased)
3. The Hub on State (8/17/19): 233 units, 608 bedrooms (55% leased)
4. Wabash Landing Apartments II (9/1/19): 115 units/bedrooms (19.30% leased)
5. 202 S. Chauncey Avenue (8/1/19): 56 units, 104 bedrooms (96% leased)
6. Aspire\* (8/15/19): 375 units, 835 bedrooms (97.20% leased)
7. State Street Corner (11/15/19): 36 units, 96 bedrooms (64% leased)
8. Campus Edge (8/15/18): 300 units, 588 bedrooms (80.10% leased)

This preliminary data, showing only half of these recent projects achieving greater than 80% fully-leased status, supports our report’s conclusion on maintaining the “pause”:

*“Until this downtown plan is adopted and the fundamentals impacting growth are demonstrated to be relatively unaffected by the recent surge in new multi-family stock, this report recommends the “pause” on major student-oriented projects continue.”*

\*Of Aspire’s 835 bedrooms, 56 are available for short-term lease (AirBnB) and Purdue University Housing is leasing 340 for the current 2019-2020 school year.